

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 ABF-01 AID-05 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00
XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 AGRE-00
DODE-00 PA-01 PRS-01 /058 W
-----052811 041908Z /46

R 021614Z DEC 77
FM AMCONSUL FRANKFURT
TO SECSTATE WASHDC 179
INFO AMEMBASSY BONN
AMEMBASSY MOSCOW
AMEMBASSY BRUSSELS
USMISSION USNATO

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USEEC

E.O. 11652: N/A

TAGS: EFIN, UR, GW

SUBJ: ADJUSTED RUBLE/DEUTSCHE MARK RATE ANAUNVDCOY DRESDNER BANK

1. ON NOVEMBER 30, DRESDNER BANK, FRANKFURT MADE THE FOLLOWING
ANNOUNCEMENT REGARDING THE GERMAN MARK/SOVIET RUBLE
RATE (INFORMAL CONGEN TRANSLATION OF STATEMENT FOLLOWS):

"THE STATE BANK OF THE USSR, ACCORDING TO A STATEMENT BY THE
DRESDNER BANK, HAS READJUSTED THE RATE OF THE RUBLE VERSUS THE
GERMAN MARK TO BE EFFECTIVE FROM DEC 1, 1977 AT THE RATE
OF R 32.30 FOR DM 100. THE HITHERTO VALID RATE IN EFFECT
SINCE NOV 1, 1977 WAS R 31.89 TO DM 100. THE RATIO OF THE
GERMAN MARK TO THE SOVIET RUBLE WILL BE 3.0959 AS OF THE
EFFECTIVE DATE AS AGAINST THE PREVIOUS RATE OF 3.1358."

2. DRESDNER BANK SOURCES, WHILE TREATING THE EVENT AS OF
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RELATIVELY MINOR IMPORTANCE, DO ATTACH SOME SIGNIFICANCE
TO THE FACT THAT FUTURE ADJUSTMENTS ARE SUPPOSED TO BE
ANNOUNCED REGULARLY (ON OR ABOUT THE 26TH OF EACH MONTH)
AND THAT THEY ARE TO "MORE CLOSELY" REFLECT THE ACTUAL MOVEMENT
OF THE MARK IN EUROPEAN MONEY MARKETS. (IF THIS ACTUALLY DEVELOPS,
IT WILL REPRESENT A SIGNIFICANT CHANGE SINCE (ACCORDING TO
SAME SOURCES) DURING THE PAST TEN YEARS, THE

OFFICIAL RUBLE DEVALUATION AGAINST THE DEUTSCHE
MARK HAS AMOUNTED TO ONLY 10.2 PERCENT).

3. BANK OF AMERICA'S FRANKFURT-BASED DIRECTOR FOR EASTERN
EUROPE SEES PROBLEMS AHEAD FOR THE RUBLE IF THESE PERIODIC RUBLE/DM
ADJUSTMENTS APPROACH A "REALISTIC LEAVEL". HE POINTS TO IMBALANCES OF
THE RUBLE VIA-A-VIS OTHER MAJOR HARD CURRENCIES; AS THESE IMBALANCES
BECOME MORE PRONOUNCED WITH THE RUBLE/DM BILATERAL RATE ADJUSTMENT
AS A PRECEDENT, ADDITIONAL AND WIDER PRESSURES COULD WELL MOUNT
FOR ADJUSTMENT OF THE RATES OF THESE OTHER CURRENCIES. LEHMANN

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Message Attributes

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Copy: SINGLE
Sent Date: 02-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, UR, GE
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